

Table 16.2 Republic of Palau: Balance of Payments, 1992/93-1998/99

(In thousands of U.S. dollars)

Particulars	1998/99 Estimates	1997/98	1996/97	1995/96	1994/95	1993/94	1992/93
<b>Trade balance</b>	<b>(52,264)</b>	<b>(52,126)</b>	<b>(61,079)</b>	<b>(58,517)</b>	<b>(46,569)</b>	<b>(31,659)</b>	<b>(24,470)</b>
Exports, f.o.b.	10994	11,095	11,814	13,907	13,868	12,582	17,739
Imports, f.o.b. 1/	(63,258)	(63,222)	(72,894)	(72,424)	(60,438)	(44,240)	(42,209)
Services account	36,253	40,292	41,203	34,447	23,958	17,023	5,889
Receipts	53,476	58,003	61,220	54,213	40,554	29,429	17,698
Travel 2/	53,476	58,003	61,220	54,213	40,554	29,429	17,698
Payments	(17,223)	(17,711)	(20,017)	(19,766)	(16,596)	(12,406)	(11,808)
Freight and insurance 3/	(15,369)	(15,805)	(18,223)	(18,106)	(15,109)	(11,060)	(10,552)
Travel	(1,853)	(1,906)	(1,793)	(1,660)	(1,487)	(1,346)	(1,256)
<b>Income</b>	<b>7,590</b>	<b>6,603</b>	<b>14,837</b>	<b>10,159</b>	<b>10,458</b>	<b>(177)</b>	<b>3,202</b>
investment income	7,590	6,603	14,837	10,159	10,458	(177)	3,202
interest payment	-	-	-	-	-	-	-
<b>Current transfers</b>	<b>16,382</b>	<b>22,382</b>	<b>23,680</b>	<b>26,558</b>	<b>80,499</b>	<b>23,511</b>	<b>24,063</b>
Private	(6,031)	(6,062)	(6,404)	(5,408)	(4,817)	(5,745)	(4,826)
Inflows	1,164	1,129	1,062	983	880	797	736
Outflows	(7,194)	(7,190)	(7,466)	(6,391)	(5,698)	(6,542)	(5,562)
Official	22,413	28,444	30,084	31,966	85,317	29,256	28,889
Fishing rights	825	800	867	1,000	1,001	931	855
Grants	21,969	28,435	29,598	31,060	84,643	28,325	28,033
Other 4/	(381)	(791)	(381)	(95)	(327)	-	-
<b>Current account (includes official grants)</b>	<b>7,962</b>	<b>17,151</b>	<b>18,641</b>	<b>12,647</b>	<b>68,346</b>	<b>8,699</b>	<b>8,684</b>
<b>Current account (excludes official grants)</b>	<b>(14,007)</b>	<b>(11,284)</b>	<b>(10,957)</b>	<b>(18,413)</b>	<b>(16,297)</b>	<b>(19,626)</b>	<b>(19,350)</b>
<b>Capital and financial account</b>	<b>-1,921</b>	<b>-2,054</b>	<b>174</b>	<b>4,974</b>	<b>57,129</b>	<b>12,671</b>	<b>3,792</b>
Capital grants 5/	2,149	1,546	3,574	7,974	61,629	12,671	3,792
Loan repayments 6/	(4,070)	(3,600)	(3,400)	(3,000)	(4,500)	-	-
<b>Error and omissions</b>	<b>(25,352)</b>	<b>(11,017)</b>	<b>(24,917)</b>	<b>(29,838)</b>	<b>(29,165)</b>	<b>(21,270)</b>	<b>(12,273)</b>
<b>Overall balance 7/</b>	<b>(19,311)</b>	<b>4,096</b>	<b>(3,082)</b>	<b>(12,217)</b>	<b>96,310</b>	<b>(380)</b>	<b>-239</b>
<b>Memorandum items:</b>							
Imports/GDP (in percent)	-49	(49)	(56)	(58)	(57)	(52)	(56)
Trade account/GDP (in percent)	-40	(40)	(47)	(47)	(44)	(37)	(32)
Current account/GDP (in percent)							
Including official grants	6	13	17	10	65	10	11
Excluding official grants	(11)	(9)	(6)	(15)	(15)	(23)	(26)

Source: Data provided by the Palau authorities; and IMF staff estimates.

1/ Includes government and tax-exempt imports.

2/ Estimated on the basis of official data on the number of visitors to Palau, and data on average length of stay and average daily spending.

3/ Estimated to have amounted to 25 percent of the f.o.b. value of imports.

4/ Contribution to international and regional organizations.

5/ Grants received for capital improvements.

6/ Principal payment on external debt.

7/ Reflects the changes in the financial holdings of the Government excluding Compact Section 211(f) Trust Fund